

## **Abstract**

A wireless mobile device is adapted to access a wireless network and includes a subscriber identification module (SIM) card slot and a magnetic stripe reader module electrically connected to the SIM card slot and thereby to the wireless mobile phone. The magnetic stripe reader module is adapted to receive and read information stored in a magnetic stripe and transmit this information to an entity through the wireless mobile device and the wireless network. The wireless mobile device of this invention is used to conduct financial transactions using a payment card comprising a magnetic stripe. The financial transactions include face-to-face or remote purchases and payment with the payment card through a financial institution.